

## Railway Equipment Industry AND COMMENT

Sentiment in Stock Market  
Improves After a Week  
of Liquidation.

### LOW MARKS NUMEROUS

Bargain Hunters With Eyes  
on Future Have Chances  
for Rich Pickings.

The outstanding development in the stock market last week was a resumption of the liquidating movement which was temporarily checked in the middle of November. Although of shorter duration, the declines were as severe and as costly to investment shares as the previous slump. Hardly an important stock on the list stood up under the pressure, which at times reached almost complete demoralization, and it is safe to say that the greater number of such securities recorded new low levels either for the year or for a period as far back as a decade.

The causes of the liquidation were obvious. For the most part it was due to a psychological condition produced as a result of a series of uncertainties surrounding the immediate financial situation. Several developments made for this uncertainty, foremost among which were the railroad, the industrial and the foreign situations. These, having loomed up so suddenly and so prominently on the financial horizon, produced a state of utter confusion in the minds of investors, who threw their securities overboard without apparently figuring on the future and without the slightest regard for the intrinsic worth of shares, which are now down to a level which may suggest a return to the most acceptable.

Even a greater degree it may be said that psychological conditions led to the liquidation. In the first place, some banking support was lent to the market in the final period on Thursday, when stocks were at their declines, most severe. While the support was not of any large proportions the market responded promptly to the buying power. This marked the end of the liquidation and market hysteria for the time. On the following day, with the news of the armistice, the buying power, which did not come alone from the short interest, to cause a partial rebound of prices from the low levels recorded on Thursday. The unique part about the whole thing, however, was that practically no change in the news took place in the meantime.

#### Baker's Talk Causes Pessimism.

What probably had more to do with the disturbance of market conditions than anything else was Secretary Baker's weekly statement on the war on Monday, in which he pointed out that reverses were not unexpected on the western front in view of the fact that the Germans had been able to move large numbers of troops from the eastern front on account of the armistice. Coupled with this were reports from both Great Britain and France that the German general staff was preparing for the greatest offensive of the war against the French.

Much of the uncertainty, however, regarding this situation was dispelled by the coming of small advantages offered by the Germans in the attack near Boullecourt. While this factor is still an influence, it may be said that the market has pretty well discounted any immediate development.

The railroad situation did not change materially, but a better feeling grew in regard to the ultimate outcome of the situation. Persons who have been to Washington have returned far from pessimistic. The greatest fear has not been the control of the roads during the war, but over the appointment of a railroad dictator. But as the Government is seeking relief for the carriers in order to bring them up to the standard of the rest of the country, it is not likely that the President will risk the appointment of a man without practical railroad experience. At least despatches that have come from the seat of Government have made this plain.

As for the immediate effect of the new programme on the carriers, the financial district has preferred to hold out hope that the new regulations will be taken under consideration. At present there is no authoritative information to lead to the belief that the Government intends to take over control; nor is there any definite assurance that the President will leave the roads in the hands of present managers.

Much of the uncertainty which hung over the market was produced also by the conferences held in Washington last week relative to new price schedules for copper and steel. While the suggestion for a reduction in such commodities has undoubtedly come from the War Trade Commission, whose elaborate investigations into costs of production was not made the basis of present schedules, there has not been the slightest suggestion to warrant the belief that new prices will be lower than those now prevailing. As a matter of fact, reports have been just the opposite. Copper producers are hopeful that the price schedule will be raised from 23½ to 25 cents a pound.

**OFFERS OHIO TROLLEY NOTES.**  
National City Co. Puts Out \$1,000,-  
000 Serial Issue.

The Northern Ohio Traction Company has sold \$1,000,000 of three to nine year serial notes bearing 7 per cent and secured by \$1,500,000 of first and second funding mortgage bonds.

The National City Company will offer these securities to investors to-day. The bonds, as they mature, are to be paid off out of earnings. The issue is to mature serially, the bankers estimating the problem that some companies have encountered of being unable to pay off an entire issue at maturity except by the sale of the collateral.

Railway  
Equipment Industry  
Special circular analyzing condition of  
American Locomotive  
Baldwin Locomotive  
American Car & Foundry  
Pressed Steel Car  
Railway Steel-Spring  
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**DICK, GREGORY & CO.**  
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of merit carried on conservative margin or  
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**Bur in ton & Missoe i River**  
Railroad Company in Nebraska  
Consolidated Mortgage  
6 Per Cent. Bonds  
DUE JULY 1, 1918

**NOTICE IS HEREBY GIVEN** that in performance of a Trust Mortgage Deed executed by the Bur in ton & Missoe i River Railroad Company in Nebraska dated July 1, 1878, the First Consolidated Mortgage Bonds due January 1, 1918, of the Bur in ton & Missoe i River Railroad Company, secured by said Deed of Trust, have been sold at public auction for One Hundred and Forty-five (\$145) Bonds.

1,400 Bonds at \$100 Each Numbered:  
26 638 1231 1874 2407 3044 3578 3942  
48 700 1200 1884 2595 3035 3594 4246  
50 100 1200 1884 2595 3035 3594 4246  
106 747 1516 1929 2674 3121 3583 4290  
106 753 1200 1931 2674 3121 3583 4290  
223 855 1394 2161 2711 3259 3769 4372  
224 890 1418 2363 2756 3288 3773 4666  
367 966 1552 2170 2888 3350 3896 4912  
371 965 1000 2200 2911 3354 4011 4911  
401 1032 1622 2343 2918 3329 4133 4920  
435 1065 1657 2415 2952 3449 4133 4915  
658 1078 1752 2471 2969 3449 4137 4922  
600 1173 2023 2477 3034 3541 4202 4916  
and Twenty-nine (29) Bonds \$100 Each.

Numbers:

24 95 128 325 656 729 826  
36 118 198 313 463 641 777 844  
62 120 200 325 656 729 827  
70 100 1200 1884 2595 3035 3594  
70 100 1200 1884 2595 3035 3594

The bonds bearing the above numbers will be paid at the office of the undersigned.

18 Broad St., New York, on the

First Day of January, 1918, from which date interest on said bonds will cease in accordance with the terms of the trust deed.

**The New England Trust Company,**  
by JAMES R. HOOPER, President,  
Boston, Mass., December 14, 1917.

**PUT PREMIUM ON SAVINGS.**

Many Employers Start Thrift

Stamp Cards for Employees.

Several large corporations have presented to their employees a thrift card which bears a stamp attached, in an effort to promote saving among employees the "save and serve" campaign, by which it is hoped New York will contribute \$100,000,000 to the war chest by means of war saving stamps. These companies will also donate the last stamp when the employee has filled in the rest of the card.

John A. Allin, director of the campaign in New York, has presented to every worker on his staff, from department heads to office boys, a card on which the first stamp has been placed. The Greeks in the city have also pledged their support to the campaign and will bury their factional differences in working for the fund.

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**NEW YORK BANK STOCKS.**

Bid Asked.

America, .485 500 Hartman N. 240 260

Albany, .485 500 Hartman N. 240 260

Am. Eng. 165 500 Hartman N. 240 260

Battery P. 165 500 Hartman N. 210 260

Bowery, 460 Hartman N. 240 260

Brown, 150 Hartman N. 210 260

Brown & D. 200 Hartman N. 210 260

Chat & P. 200 Hartman N. 210 260

Metrop. B. 165 500 Hartman N. 210 260

Metrop. C. 125 500 Hartman N. 210 260

Metrop. E. 125 500 Hartman N. 210 260

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